App F IX 4

1936
( Mel )

File No 109 36
Serial Nos 172

*Previous References*
Mel 175 3312
" 175-3383-6, 4a

*Letter References*
Mel 109-36
Mel 179-37-1
Mel 38 46 (154, 155)

# GENERAL AND REVENUE SECRETARIAT

*Serial Nos* 172

**Part B for** October 1936

**SUBJECT**

Raising a loan of Rs 10 lakhs by the Mysore city municipality

WD 0418—GPB—22 500—29 8 36

172

To The President, City Municipality, Mysore
" Comptroller Mysore
" Huzur Secretary to H H
" Dy Commr, Mysore
No L 3124-7 dated 22-11-36
Sanctioning the proposal
for raising a loan

Confl T No 50/Fnc 5

M A SREENIVASAN
PRESIDENT

(1)

CITY MUNICIPAL OFFICE
MYSORE
18th April 1936

4736
L

Gel

Dear Sir,

I submit herewith copies of D O Nos H 586 and 602 dated 4th & 8th April 1936, respectively, received by me from the Private Secretary to the Dewan, and my - D O letters dated 12th April 1936 in reply thereto

Yours sincerely,

M A Sreenivasan

A V Ramanathan, Esq, B A,
Chief Secretary to the Government of
His Highness the Maharaja of Mysore,
BANGALORE

Assistant L S-G to put up a note as to post position
please submit a note
21/4
1. Please peruse the Budget estimates of the MES for 1935-36 for 21/4
3 A printed copy is put up Room 21/4 WS
4 Please look up the budget file, as also the list of loans already taken by the Registrar mutual wants Society in respect of these for 21/4

5- The budget estimates of the MES for the Current year show a deficit of Rs 43999, without taking into account the arrears of 2½ lakhs payable in respect of Water Supply maintenance charges.

6 With a view to balancing the budget, the MES made suggestions for the levy of betterment on some additional areas and the proposals have just been sanctioned - to be brought into force from 1-6-36 It remains to be seen whether

NOTE —Contn. Sheet

WD 0J 94—GPB—80 000—18-7-35

grant of loan to the Mysore city Municipality

File No mk 4736/2 of 193 | General and Revenue - Secretariat

the additional revenue from this source will be sufficient to balance the budget The proposals called for from the Mcl to increase the water rates have not been received yet

7 The list put up shows the loans granted to the Municipality so far The amount provided in the current years budget for repayment towards the loans is Rs 53398, besides a sum of Rs 24618 towards the interest on the loans

8 The grant of a further loan of Rs 3¾ lakhs to the Mcl means the provision of an additional sum every year for the discharge of the loan Assuming that the loan will be given at 5% interest for a period of 15 years the annual equated payment to be made would be Rs 36,127-8-0 Considering the present financial condition of the Mcl it is doubtful if it will be possible for the Mcl to provide for this sum every year & thus balance the budget

9 In case the Mcl is to be asked to discharge the Water Supply arrears etc, by taking a loan from Govt — as suggested by the Fin Secy — this will mean a further provision in the budget every year for the discharge of the loan

10 In the formal appn for the grant of the loan of Rs 3¾ lakhs the President will perhaps review all the above points

Chf Secy 2/4

3 APR 1930

The case will please be records the facts before submission

Attended to my Rear 2/4

Loan to the Mysore city Municipality

3

General and Revenue Secretariat | Mg File No 4736 L of 1935 | [App F III—2

Serial No

11 Sub^d for perusal

I understand from the Municipal Chief that the proposal is to ask for Consolidation at 4½% of the entire loan (old & proposed) & for equated payment of the Consolidated loan for a long period loan at present (may for about 15 years) & thus lessen the annual liability to that from existing. The Municipal Chief said he would come to B'lore on 26th & discuss this with the Financial Secy & Comptr & then take the Members instructions. He said he would come to B'lore for 3 days

5223

DEV A OFFICE
25 APR 1936
N 6515

2nd Member & Dewan

26-4-36
ASV 24/4

12 MM 25/4/36

13 MS 25-4-36

14 The Chief has taken with him some of the Dewan & 2nd Member today. He will submit proposals for a fresh loan of Rs 4 lakhs at 4½ c, only interest being paid now & annuities towards principal & the same only to the extent of Rs 78,000 towards existing loans &

NOTE—Contd Sheet

WD 03694—GPB—30 000—18 7 35

is reduced by discharge of each loan
Mr. Lester may be awarded
Dr
27-4-36

W 28/4/36

Sec B W
28/4/36

5165
2

5

Confidential

XY
A S (L S-G)
Please submit with file
8 S-36

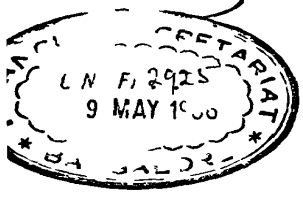
Submitted with file
(for W chapters)

8 MAY 1936

17 Draft applying action on their lines is sub for consideration

8 S-36

2 nd November
Dewan
Then first Lee




MYSORE CITY MUNICIPALITY

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The total amount due to Government from the Municipality in respect of the existing loans would be Rs 4¾ lakhs as on 30th June 1936 These loans carry interest at rates ranging from 5 per cent to 7 per cent The total annuity payable by the Municipality to Government towards the repayment of these loans (principal and interest) is ~~at~~ about Rs 78,000 at present

The additional loan required by the Municipality for certain urgent and important items of work approved by the Managing Committee is Rs 4¼ lakhs With a view to take advantage of the low rates of interest at present prevailing, for the purpose of carrying out these urgent and necessary works and for converting the existing loans of the Municipality to a longer term loan at a lower rate of interest in order that the new loan might not place any undue strain on the Municipal Budget, it was proposed to approach Government for a loan of Rs 9 lakhs repayable in 15 years, carrying interest at 3½ per cent or if that was not possible, at not more than 4 per cent

At an informal discussion of the matter in the Dewan's Chambers on the 27th ultimo,

at which the Secord Member of Council, the Financial Secretary to Government, the Chief Secretary to Government were present, it was generally agreed as follows --

(1) The Government would be pleased to grant to the Municipality a fresh loan of Rs 4 lakhs, repayable in 15 years at 4%

(2) Government could not, as a matter of principle, grant a loan to the Municipality at 4 per cent for the repayment of the existing debt of 4¾ lakhs

(3) With a view to lighten, as far as possible, the burden on the Municipal resources the Municipality will, as a special case, be allowed to pay only the interest (Rs 16,000) on the new loan of 4 lakhs, in addition to the annuity (about Rs 78,000) payable on the existing loans and will not be asked to pay any instalment towards the repayment of the new loan of 4 lakhs until each of the old loans (constituting Rs 4,75,000) gets discharged, when the amount of annuity thus released, should be paid by the Municipality towards the repayment of the new (4 lakhs) loan Thus the total sum payable by the Municipality towards princip and interest will in no case exceed about Rs 94,000 per annum

(4) Government would have no objection however, to the Municipality raising the money elsewhere, on Government guarantee and discharging the existing debt of 4¾ lakhs

With the approval of Government, I consulted Mr Dastur, the Manager of the Bank of Mysore Ltd, as to whether the Bank would be prepared to lend 4¾ or 5 lakhs at 3½ per cent for a period of 15 years, if Government were pleased to guarantee the loan Mr Dastur thinks that 3½ per cent would not be feasible but that it should be possible (subject to the approval of the Board of Directors) for the Bank to lend 4¾ lakhs or 5 lakhs to the Municipality at 4 per cent, for 15 years, if Government guaranteed the loan and interest payments It was suggested that if the Municipality issued Debentures of Rs 100/- each, to the total value of Rs 4,75,000 ~~5,00,000~~, secured on the assets of the Municipality and guaranteed by Government, at 4 per cent repayable in 15 years and asked the Bank to take up the entire issue, the Bank would, in all probability, agree to do so He said that speaking for himself he would strongly recommend such a proposition to the Board of Directors of the Bank for acceptance

I now propose, if Government approve, to place the matter before the Council and with their approval to write to Mr Dastur that the Municipality proposes to issue Debentures to the value of Rs 4¾ lakhs at 3½ per cent repayable in 15 years, guaranteed by Government and ask him whether the Bank would be prepared to take up the entire issue Even if the Bank is unwilling to consider the

proposition at 3½ per cent ~~(the rate required by Government)~~ and asks for 4 per cent, the rate required by G.P. the proposition appears worth while for the Municipality, and if Government approve, I propose with the consent of the Municipal Council to issue Debentures of Rs 100/- each to the total value of Rs ~~5,00,000~~ 4,75,000 guaranteed by Government, carrying interest at 4 per cent repayable in 15 years, and to discharge the existing debt of 4¾ lakhs in full and utilize the ~~balance of ¼ lakh, together with the~~ fresh loan of 4 lakhs to be kindly granted by Government for the urgent and important improvements in the City

M S Srinivasan

Bangalore
7th May 1936.

Raising of a debenture loan by the Municipality of Kollegal

47360 21/4/5 9

General and Revenue Secretariat | File No | of 193 | [App F III—2

Serial No

2978

18 I have no objection to the issue of the proposed draft

19 If the existing loan to Government is to be discharged in full by the Municiaplity by raising Debenture the Municipality should pay Government the instalments on account of Principal (in addition to interest) in respect of the new loan from the commencement and the capacity of the Municipality to discharge these liabilities after meeting the existing commitments on account of water supply dues etc has to be examined In this connection it is necessary to take into consideration the arrears due by the Municipality on account of water supply, (about Rs 2½ lakhs) and arrange for its settlement before the Municiaplity is allowed to add to its total indebtedness

DEWAN'S OFFICE 16 MAY 1936 No. 7036

8823

8974

20 Dewan

21) It will be better to raise the loan at 3½ % on Government guarantee instead of 4% as now as the rate of interest may be reduced in the near future of the money.

WD 03594—GPR—30 000—18 7 35

22 Draft attached forwarded for approval

23 Noted

24)

5145/L

File No | of 193 | General and Revenue Secretariat

The President, City Municipal Council, Mysore

D O No L 8919 dated 21-5-36

States that Govt have no objection to his taking action for raising funds by debentures through the Mysore Bank & repaying the outstanding Govt loans & that it would be possible to raise the money at 3½ p c as 4 p c seems too much—

Sec A 25/5

PTO

(10) CT 9

SREENIVASAN
PRESIDENT

CITY MUNICIPAL OFFICE
MYSORE

July 25 1936

Confidential

OFFICE OF THE
SECOND MEMBER OF COUNCIL
27 JULY 1936
NO 654 -

433
2

My dear Sir,

In reply to your D O No L 773 of the 23rd instant I write to state as follows -

After the Municipal Council formally approved of the raising of the loan of Rs 10/- lakhs the Mysore Bank who were first approached replied to say that they could take up the loan only at 4% repayable in 10 years Attempts were therefore made elsewhere to see if the loan could be raised at 3½ Per Cent repayable in 15 years Messrs Batlivala & Karani of Bombay ( Brokers ) offered to underwrite the entire issue of 10/- lakhs at an under-writing commission of 1 per cent on the total face value of the loan issued But before accepting this offer a further attempt was made to see if the commission which amounted to Rs 10,000/- could be saved and the loan raised elsewhere with less or no commission

As kindly suggested by the Dewan I met Mr Chidambaram Chettyar at Bangalore and he was good enough to have the matter considered by the United India Life Assurance Co Ltd and the Indian Bank Ltd . The United India Life Assurance Company wrote to say that the Articles of the Association and the Deed of the Trust Etc of the Company appeared to preclude them from investing in loans or Debentures of a Municipality and suggested that the technical difficulty consequent on their inability to lend to the Municipality direct might be solved if the Government of Mysore took the loan from the Company and then lent it to the Municipality They also suggested that the period of repayment should be ten years and that the loan should be - Income-tax free as in the case of other Mysore Government loans

Mr Chidambaram Chettyar has recently written to me

5145
L

File No | of 193 | General and Revenue Secretariat

The President, City Municipal Council, Mysore

D O No L 8919 dated 21-5-36

States that Govt have no objection to his taking action for raising funds by debentures through the Mysore Bank & repaying the outstanding Govt loans & that it would be possible to raise the money at 8½ p c as 4 p c seems too much—

Sec A
25/5

PTO

(10) CT 9

M. P. SREENIVASAN
PRESIDENT

CITY MUNICIPAL OFFICE
MYSORE

Confidential

July 25 1936

OFFICE OF THE
BEHOND MEMBER OF COUNCIL
27 JULY 1936
No 684

433
2

My dear Sir

In reply to your D O No L 773 of the 23rd instant I write to state as follows -

After the Municipal Council formally approved of the raising of the loan of 10/- lakhs the Mysore Bank who were first approached replied to say that they could take up the loan only at 4% repayable in 10 years Attempts were therefore made elsewhere to see if the loan could be raised at 3½ Per Cent repayable in 15 years Messrs Batlivala & Karani of Bombay ( Brokers ) offered to underwrite the entire issue of 10/- lakhs at an under-writing commission of 1 per cent on the total face value of the loan issued But before accepting this offer a further attempt was made to see if the commission which amounted to Rs 10 000/- could be saved and the loan raised elsewhere with less or no commission

As kindly suggested by the Dewan I met Mr Chidambaram Chettyar at Bangalore and he was good enough to have the matter considered by the United India Life Assurance Co Ltd and the Indian Bank Ltd The United India Life Assurance Company wrote to say that the Articles of the Association and the Deed of the Trust Etc of the Company appeared to preclude them from investing in loans or Debentures of a Municipality and suggested that the technical difficulty consequent on their inability to lend to the Municipality direct might be solved if the Government of Mysore took the loan from the Company and then lent it to the Municipality They also suggested that the period of repayment should be ten years and that the loan should be - Income-tax free as in the case of other Mysore Government loans

Mr Chidambaram Chettyar has recently written to me

to say that at a meeting of the Board of Directors held on the 18th instant the Indian Bank has decided to take up Rs 5/- lakhs of (3½ /) Debentures of the Municipality , But the Bangalore Agent of the Indian Bank has written to say that the Bank ~~accepted~~ expected repayment in 1946 while Mr Chidambaram Chettyar's letter refers clearly to a period of 15 years as approved by the Council ~~has~~ I have therefore written o Mr Chidambaram Chettyar as well as to the Bank's Agent at Bangalore with a view to clear up this matter

In the meanwhile in response to a request made by me of the Huzur Secretary I am just informed that the matter is being considered and that there is every likelihood of the Palace being able to take up the whole or a considerable part of the balance of Rs 5/- lakhs and that a decision might be expected to be taken in a day or two

I am therefore led to hope that the loan will in all probability be raised at 3½ per cent repayable in 15 years and shall submit a further report to Government in the matter as soon as I hear definitely from the parties concerned

urs sincerely

M N Srinivasan

P T Kesaviengar Esq B A
Chief Secretary to Government of
His Highness the Maharaja of Mysore
BANGALORE

(17)

[redacted]

Atom - 13 5 1936

Loan wanted - 10 lakhs at 6½%
Indian Bank has agreed for 5 lakhs
on 1st item account - and Rs 5000/-
from Govt Merchants - The Palace
will take 2 lakhs - Lt Chinnathambi
Chetty may be asked as to whether
he is agreeable to take the
remaining loan amt. ——

Sale for V.T. Kalyana Hotel -
(1) What are the grounds of their
objection?
(2) What about the value of the
buildings (Name's Office)

(3) What about the cost of a new building?

Budget-

C T 15

M A SRINIVASAN
PRESIDENT

CITY MUNICIPAL OFFICE
MYSORE

July 30 1936

DEWAN'S OFFICE
4 AUG 1936
No. 271

CONFIDENTIAL

31 JULY 1936
B & C BRANCH

499/L

My dear Sir

In continuation of my letter No C T 9 dated 25-7-1936 in the matter of the proposed new Municipal Loan I am glad to say that the Indian Bank Limited have since written to me that they agree to take up Rs 5½/- Lakhs of the loan - issue at 3½ per cent for fifteen years and not ten years as stated by their Bangalore Agent The Huzur Secretary whom I saw in this connection has assured me that the - Palace will take up not less than Rs 2/- lakhs of the - issue and possibly about Rs 3/- lakhs or a little over The balance to be raised is therefore small and I expect that either the Indian Bank itself or Mr Chidambaram Chettyar and his friends could be persuaded to take this up also

The several details regarding the actual mode of issue of the loan or Debentures the mode of repayment of the loan or calling up the Debentures the arrangements regarding payment of interest as well as the matter of raising the balance of two or three lakhs of rupees required, now remain to be fixed up

If approved I shall go to Bangalore and obtain the instructions of Government in regard to this matter and in regard to the Municipal Budget at their convenience

I remain
Yours sincerely

M A Srinivasan

OFFICE OF THE
BEHOND MEMBER OF COUNCIL
31 JULY 1936
No. 1285

P T Resavlengar Esq B A
Chief Secretary to the Government of
His Highness the Maharaja of Mysore
BANGALORE

TYPING SECTION
6 AUG 1936
GENERAL DEPARTMENT

Raising a loan of Rs 10 lakhs by the Mysore city Municipal

(13)

General & Revenue Secretariat | File No | of 193 | [App F III–2

Serial No

Letter No G T 640 dated 14-9-1936 from the President, city Municipal Council, Mysore, forwarding for sanction proposals for the raising of a loan of Rs 10 lakhs by the Municipality as approved by the Municipal Council-

33 The loan is proposed to be raised as follows

1) The Indian Bank will take up 5½ lakhs of debentures to be issued by the Municipality in the following denominations -

| | | |
|---|---|---|
| (a) | 8 of Rs 50,000 each | Rs 4,00,000 |
| (b) | 4 of Rs 25,000 each | Rs 1,00,000 |
| (c) | 5 of Rs 10,000 each | Rs 50,000 |

the interest being payable at- 3½% half-yearly at the Indian Bank Bangalore

34 The Municipality will have the option of calling up and discharging every year debentures to the value of 1/15 of the total issue

2) The Mysore Palace will take up Rs 2 lakhs ie 2 bonds of Rs 1,00,000 each

3) Mr Chidambaram Chettiyar will take the balance of Rs 2½ lakhs 8 loan bonds of the value of Rs 25,000 each and 5 of the value of Rs 10,000 each

35 The above loan is to be secured on the assets of the Municipality and is to be guaranteed by Govt in respect of the repayment of the principal and interest-

36 The loan of Rs 10 lakhs is proposed to be utilised as follows -

NOTE–C ntn Sheet

(a) The balance of Rs 4 3/4 lakhs out of the

several loans taken from Govt by the Municipality will be repaid

(b) The balance of Rs 5¼ lakhs is to be spent on certain important and urgent improvement works as detailed in the P U D

37 The Financial Secretary may perhaps be consulted with reference to his remarks in paras 18 and 19 supra

38 The President solicits very early orders so as 17/9/36 to enable the amount being drawn on first or before 1-10-36

39 As per latest D C B sent by the Director of Health the arrears of water charges due by the Municipality as on 30-6-1936 amount to Rs 1,85,385-15-6 A sum of Rs 20,000 has been provided in the Budget Estimates of the Municipality for the current year towards the payment of arrears The connn file on the subject has been referred unofficially to the Director of Health

40 A sum of Rs 28,500 is also due by the Municipality towards the arrears of pensionary contribution of the employees of the Vani Vilas Water Works In the Budget order the Municipal Council has been requested to repot how they propose to meet this charge

41 The financial condition of the Municipality is not satisfactory A copy of the Govt review on the budget estimates for the current year is put up

Please put up note on the points referred to by the Chief Secy in the margin of para 19 supra 17/9/36

⊙ Limited file

Raising a debenture loan of Rs 20 lakhs by the Mysore City Mcty

General & Revenue Secretariat | File No 1320 | (15) | of 193 | [App F III–2

Serial No

fw references In this connection kind reference is also invited to the statement flagged P showing the existing position of the Municipality in regard to loans taken from Govt

Rowr 17/9/36 49 The above office note is for perusal-

In pages 1 & 2 of the P and the President has given in detail the arrangements made for the loan of 10 lakhs ~~Rs~~ adds that these arrangements were considered by the Mt Council & Memorandums approved by them at a Spl meeting held on 8 9 36 These may be approved

43 On page 3 of the P and the details for the utilisation of the loan are given The Board proposes to repay 4¾ lakhs to Govt in full repayment of all the existing loans outstanding on 1 10 36 and to utilise the balance of Rs 5¼ lakhs on improvement works as per details furnished by him. In this connection kind reference is invited to the Fc Secys note at para 19 supra and the Ch Secys marginal note against it As per Ledger Dcb 36 issued from the Dcr of A the arrears of Water Charges due on 30 6 36 come to Rs 185355-15-6 This will have to be adjusted also out of the loan of 10 lakhs If this is done it will leave only a sum

NOTE—C ntn Sheet

Raising a debenture loan of Rs 10/- lakhs by the Municipality

Ref File No. (6) 1392 of 1935-37 | General and Revenue Secretariat

Rs 3,39,615 to be utilised for improvement works. Pending the provision of Rs 2 crores/- required for taking important roads in the city and interior roads in the city will have to be suitably altered as also certain other items, such as Construction of Evening Bazaar & Construction of Latrines & urinals

4/4 As regards the financial condition of the Municipality it may be said that it is not altogether satisfactory. But it may not be impossible for it to discharge the loan with interest in easy annual instalments after meeting the existing commitments on account of Water Supply Scheme

5/5 If deemed may be consulted

21/9/36

CHIEF SECRETARY 21 SEP 1936

To Secy 4/6

Please put up a statement separately showing the existing loans of the Municipality and the amounts repaid and repayable. Please note as to what arrangements are in force as regards the loan of Rs 58000/- sanctioned in 1934 to adjust arrear claims of loan instalments. The matter may be treated as urgent.

22/9

23/9/36

Raising a debenture loan of Rs 10 lakhs by the Mysore city Municipality

1320
2

(17)

General & Revenue Secretariat | M(C) File No | of 1935 | [App F III–2

| | Serial No | |
|---|---|---|
| M × | 47 | A statement (obtained from the Comptroller's office) as put up showing the balances due by the Mysore city Municipality towards the several loans drawn by it as on 1-10-36 The amount of loan still payable by the Municipality comes to Rs 4,91,561-8-3 as against Rs 4 3/4 lakhs approximately assumed by the President |
| N ⊗ | 48 | Regarding the loan of Rs 88 000, the actual amount of loan amounts to Rs 71,793-14-6 which has been treated as a flash loan at 5 1/2 % interest repayable in 10 years |
| | 49 | Submitted for orders with reference to para 46 supra Rmr 23/9 (Ch Secy) 23/9/36 |
| CHIEF SECR 23 SEP 1936 | | |
| | 50 | The loan scheme of the Mysore Mcly has since proceeded with the implied approval of Govt The discharge of the loans due to Govt may be approved while giving administrative sanction to the Scheme Subt for orders |
| | 51 | In para 19 supra the Fund Secy has raised the question of the arrears due by the Mcly on account of Water Supply maintenance charges He suggests that the liability on this account should be discharged before the Mcly becomes further indebted I do not think it would be reasonable to require the Mcly to pay up these arrears |

NOTE—Co tn Sheet

out of the new loan to be raised The main object of embarking on a Scheme of this nature would be frustrated by such limitations further the Exact liability of the Mdy on account of the arrear claims is yet under correspondence and dispute I think it is desirable to keep this question separate from the loan Scheme and when the liability on this score is correctly ascertained, whether the Mdy may be called upon to discharge the same in 3 or 4 annual instalments

2 As regards the loan Scheme itself, it comprises of 2 parts (1) Issue of debenture bonds to the value of 5½ lakhs of rupees (2) Industrial loans from Mr Chidambaram Chetty and the Palace for the balance In the former case the bonds proposed to be issued should be obtained from the Mdy and examined here in the Law Section A similar procedure would be necessary in regard to the terms of the Stanley loans also Drafts of these bonds will be called for after the Scheme itself is approved

3 In submitting these proposals, the Friends would have done well to have clearly indicated the sources from which the annual liability on this account would be provided for, and what Exactly it comes to In the past, the Mdy had been providing for a sum of Rs 50000 to Rs 60000/ for each year to discharge Existing debts and it may be assumed that this sum will be available out of the annual resources of the

Raising a debenture loan by the Municipality

1320

General & Revenue Secretariat | File No | of 193 | [App F III–2

Serial No

fully a further sum of Rs 30000 which he necessary every year to meet the additional liability, notwithstanding the reduced rate of interest now obtainable before income under octroi would so some way to meet this charge The Board will be asked to make this char
for orders

MK
23/9
24/9/36

2nd member
Dewan
Hon Finl Secy

Sly GO has been agreed to allow the Municipality to raise this loan and to accept repayment of existing fort loans therefrom. There is therefore no objn to the loan being raised

2 I am also of opinion that the Municipality should be required to make adequate arrangements for repaying to Govt the Water Supply dues before it is allowed to expend its resources on further substantial borrowing which will have a worse position to repay the Govt dues.

3 As regards the loan Scheme in the form I think that debenture bonds, should be issued to all and that the Mcty should reserve to itself the power to repay 1/20 of the loan or less every year - It would not be convenient to have different per-

NOTE—Contn Sheet

for the different parties or to bind the Municipality to repay Rs 1/3- every year to Messrs Chidambaram Chetty & the Palace - The Municipality should retain the power to repay at option & not make a definite promise to repay every year -

57 I fully agree with the Ch Secy's remarks in para 5. 3 The Schemes must be carefully selected so as to avoid the utilisation of loan funds on doubtful items For a loan of 10 lakhs repayable in 15 years the amount to be set apart annually towards principal & interest will be about Rs 6,830 - From the papers in the file it is seen that the M'cy was hitherto providing about Rs 7 8,000 every year towards 'Loan charges'. It is desirable to limit the next loan for an amount for which this latter provision would be sufficient This amount will be about Rs 9 lakhs. As the M'cy has practically no balance at credit and owes a large sum for Water charges & is found not able to meet its normal Steps it is desirable to limit further borrowings to the extent of provision -

Rs 3/10

MS 3/10

2nd member & Dewan

Rs 7805

RECEIVED -3 OCT 193 NO 2678

Raising a loan of Rs 10 lakhs by the Physarcity Municipality

(21)

General & Revenue Secretariat | File No 1320/I of 193

Serial No

58 The Municipal Council may be allowed to raise loans to the extent of Rs 10 lakhs on the terms proposed

59 The amount may be utilised (after discharging the loans due to Govt) for works to be specially sanctioned by Govt - The programme of works now sent is of a general character and is not based on any actual estimates A more detailed programme may be called for

DEWAN'S OFFICE 5 OCT 1936 No 721

MM 3/10/36

6. MM 5-10-36

MM 5/10 8/10/36

DEWAN'S OFFICE 7 OCT 1936 No 796

61) Submitted with a draft R.O. for consideration

Rmm 6/10/36 GRA

62) For approval

6/10/36

This is a Council case

6/10/36

Ch Secy) 63) 2nd member & Dewan

MK 6/10 6/10

Recommended

64) Seen 7/10/36

DM - 5 OCT 1936 No 2520

NOTE—Cont Sheet

65) MM 8-10-36

MM 5/10 8/10/36 67

2245/C9/10 1st member)

9/10

Raising a loan of Rs 10 lakhs by the Mysore City Municipality

General and Revenue Secretariat | File No 1320 J 22 of 193 | [App F III—2

Serial No

D F N submitted

Rmr 10/x/36

For approval SS 10/10/36

OFFICE 16 OCT 1936 No 9886

CHIEF R 17 OCT 1936

(Dr Seerey) 2nd member) MS 10/10 & 12/10/36

OFFICE OF THE COND MEMB FOR FIN 12 OCT 1936 No 2694

F N signed by Member CB 13/10

Subject to the proposals Verified & found to be correct SS 15/10/36

S N put up Dewan) MS 15/10 & 15/10/36

MS 16-10-36

NOTE—Contn Sheet

WD 0417—CPB—80 000—8 9 36

File No of 193

General and Revenue Secretariat

Serial No.

(23

**Final Note by the Second Member of Council**

***Subject —***

Raising a loan of Rs 10 lakhs by the Mysore City Municipal Council

The Mysore City Municipal Council has, from time to time, obtained loans from Government for carrying out water supply and drainage works and for other public purposes The aggregate amount now outstanding is about Rs 4,80,000 The loans carry rates of interest ranging from 5 to 7 per cent and the total annuity payable by the Municipal Council for the repayment of the loans (principal and interest) is about Rs 78,000

The Municipal Council consider it desirable to raise a debenture loan at the prevailing favourable rates of interest in order to carry out certain public improvements and to discharge the loans due to Government which carry high rate of interest The Council has accordingly submitted the following proposals for raising a loan of Rs 10 lakhs repayable in 15 years and carrying interest at 3½ per cent per annum -

(1) To issue debentures of the following denominations to the Indian Bank Ltd to the value of Rs 5½ lakhs repayable in 15 years -

(a) 8 of Rs 50,000 each,
(b) 4 of Rs 25,000 each,
(c) 5 of Rs 10,000 each,

the interest thereon at 3½ per cent per annum being payable half - yearly at the Indian Bank, Bangalore, subject to the condition that the Municipal Council will have the option of calling up and discharging every year from the end of the very first year debentures the value of 1/15th of the total issue The Indian Bank is reported to have agreed to the above conditions

(2) To issue loan bonds for the remaining Rs 4½ lakhs as follows

(a) Two loan bonds of Rs 1 lakh each in favour of the Palace The principal will be repayable with interest at 3½ per cent per annum in 15 equal annuities commencing from the end of the first year It is understood that the Palace authorities are prepared to lend a sum of Rs 2 lakhs on these terms

(b) Eight loan bonds of Rs.25,000 each and five of Rs 10,000 each in favour of Mr Chidambaram Chettiar of Madras who has

agreed to take up the balance of Rs 2½ lakhs The principal in this case also will be repayable with interest at 3½ per cent per annum in 15 equal annuities commencing from the end of the first year The payment will be arranged to be made at Madras

(3) The loan of Rs 10 lakhs as detailed above is to be secured on the assets of the Mysore City Municipal Council and guaranteed by Government in respect of the repayment of principal and interest

According to these proposals the Municipal Council will have set apart every year a sum of Rs 87,000 for the service of the new as against a provision of Rs 78,000 which is made in the budget estimates for the existing loans The Municipal Council has recently taken steps to improve its resources and it is believed that it will not find it difficult to make this small increase in its debt service charges

The existing loans due to Government amounting in all to about Rs 5 lakhs will be discharged from this loan amount and the balance will be utilised for improvement works to be specifically sanctioned by Government Necessary provision for the payment of the interest and annuity will be made in the budget estimates of the Municipal Council every year

It is proposed to sanction the above proposals of the Mysore City Municipal Council to raise a loan of Rs 10 lakhs on the terms proposed The proposals have been agreed to by the Dewan and the First Member of Council, and are submitted for His Highness' gracious approval

para 21 of the note

M. Visvesvaraya

MEMBER OF COUNCIL

Bangalore,
13th October 1936

(25)

Submitted to His Highness

---

I submit herewith a Final Note by the Second Member of Council in regard to the raising of a loan of Rs 10 lakhs by the Mysore City Municipal Council,

for His Highness gracious approval

Mirza M Ismail

Dewan

16-10-36

126

**Record of Cases submitted for the Orders of**

**His Highness the Maharaja**

## *Subject*

Raising of a loan of Rs 10 lakhs by the Mysore City Municipal Council

C Secy M's
17 " 31
MK
19/10 51

## *Order*

~~KRW~~
17/10/36

General and Revenue
Secretariat

SUBJECT – 1320/I

Raising of a loan of Rs 10 lakhs by the Mysore City Municipal Council

---

Circulated to Members of Council for perusal of His Highness' orders before/after issue of orders (*Vide Rules* 31 33 and 34 of the Subsidiary Rules for the conduct of business of Council in the Main Council Rules and Procedure)

*Chief Secretary to Government*

Through the Secretary to Government

Department

FIRST MEMBER OF COUNCIL

20/10

2857/20 & 36 SECOND MEMBER OF COUNCIL 16/10/36

S S G

21/10

Today I have signed by me on behalf of II Member

22/10/36

TYPING SECTION
22 OCT 1936
GENL & REV SECTT

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NOTE —Contn sheet

General and Revenue Secretariat | Mc File No 109 of 1936 | [App F III—2

| Serial No | |
|---|---|
| Mc Cases 33 | For Financial Secretary's Opinion. Please see pages 19 & 20, Paras 54 to 57 Draft and facts Subd to Fe Secy before Communication<br>BB 22/10/36 Fe Secy) AW 26/10 |
| | Ar 26/10<br>Issue<br>AW 27/10 |
| 2 | The President, City Municipal Council, Mysore<br>Comptroller to Govt thro the Fe Secy<br>Higher Secy to Govt<br>" Dy Comm, Mysore<br>No I 3134-7 dated 22-10-36<br>Sanctions the proposals of the Mysore City Mc Cl for raising a loan of Rs 10 lakhs |
| BB 31/10/36 | |

NOTE—Contn Sheet

WD 0417 -GPB—30 000—8 9 36

File No of 193

General and Revenue Secretariat

Serial No

Statement showing the balances due by the Kandy Municipality towards the several loans sanctioned up to as on 30th October 1936.

| Account No | Purpose of the Loan | Loan Sanctioned | Principal: Amount due | Principal: Amount paid | Principal: Amount overdue | Principal: Balance of principal | Interest: Amount due | Interest: Amount paid | Interest: Balance due |
|---|---|---|---|---|---|---|---|---|---|
| | | Rs As Ps | Rs As Ps | Rs as Ps | Rs As Ps | Rs As Ps | Rs As Ps | Rs As Ps | Rs As Ps |
| 5 | Improving Devarajas Market | 2,00,000 - - | 107692 5 8 | 107692 5 8 | | 92,307 10 4 | 113629 11 4 | 111750 10 4 | 1879 1 - |
| 14 | " Conservancy | 25000 - - | 12,500 - - | 12,500 - - | | 12,500 - - | 6261 5 11 | 6,000 - - | 261 5 11 |
| 18 | Drainage Works in Nandi Kotale | 50,000 - - | 21 000 - - | 19,000 - - | 2 000 - - | 29 000 - - | 8248 11 3 | 7373 8 | 875 3 3 |
| 36 | Tarring Roads | 2,00,000 - - | 37 606 13 2 | 37,606 13 2 | | 162,393 2 10 | 47,302 3 7 | 44,781 2 10 | 2521 - 9 |
| 37 | — do — | 50 000 - - | 6 838 6 8 | 6,838 6 8 | | 43,161 9 4 | 9 289 15 2 | 8 605 4 4 | 684 5 10 |
| 38 | Adjustment Loan | 71,793 4 6 | 15,721 13 11 | 15721 13 11 | | 56 072 - 7 | 5,823 - 2 | 5007 - 2 | 816 - - |
| 49 | Improving Water Works | 91 712 13 8 | 4 622 13 3 | 4622 13 3 | | 87,090 - 5 | 7725 1 9 | 7725 1 9 | - - - |
| | | 6 88 506 12 2 | 2,05982 4 8 | 203982 4 8 | 2 000 - - | 483,524 7 6 | 198 280 1 2 | 191 243 - 5 | 7 037 - 9 |

| | Rs As Ps |
|---|---|
| Total amount due | |
| Towards principal | 483,524 7 6 |
| Towards — do — overdue | 2 000 - - |
| Towards Interest | 7 037 - 9 |
| Total | 491561 8 3 |

28/9/36

Statement of loans granted to the Mysore city Municipality.

| Sl No | Names of works | Amount of loan | Percentage of interest | Term of discharge | Amount of yearly repayment | Balance outstanding at the end of Dec 35 |
|---|---|---|---|---|---|---|
| 1 | Market Improvements (1923) | 2,00,000 | 7% | 13 years | 15,385 (principal) 10,825 (interest) | 1,07,692 - 4 - 3 |
| 2 | Tarring of roads 1930 | 2,00,000 | 6% | 10 (since extended to 15 yrs) | 28,000 | 1,60,000 - 0 - 0 |
| 3 | Improvement of Conservancy 1931 | 25,000 | 6% | 10 years | 3,500 | 15,000 - 0 - 0 |
| 4 | Mandi Drainage (1931) (being paid by the Trust Bd) | 50,000 | 6% | 10 " | 7,000 | 36,000 - 0 - 0 |
| 5 | Road tarring (1932) | 50,000 | 6% | 10 | 7,000 | 43,333 - 5 - 4 |
| 6 | Imptt of water supply (1933) | 80,823-1-0 | 5% | 20 " | About Rs 6400 | 80,823 - 1 - 0 |
| 7 | Adjustment Loan (1934) | 71,793-14-6 | 5½% | 10 " | 9,524 - 14 - 6 | 60,793 - 14 - 6 |
| | | 6,77,616-15-6 | | | | 5,03,642 9 . |

(30

(31

32

C E NORONHA, M A ,
Private Secretary

BANGALORE
8th April 1936

No 602

Dear Mr Srinivasan,

I am desired to inquire from you whether you are going to apply for a Loan from Government for the Municipality?

I am also to request you kindly to send a survey plan of Doddapetta Square showing the present Central Police Station and the Jahagirdar of Sivasamudram's house

I am further to inquire whether you are providing for the tarring of Nazarbad road from the Nazarbad Police Station up to Ookad?

Yours sincerely,
Sd C E Noronha
8-4-1936

" Copy "

PRESIDENT

CITY MUNICIPAL OFFICE,
Mysore, dated 12th April 1936

Dear Sir,

With reference to your D O letter No 602 dated the 8th inst , I wish to state that the proposal to apply to Government for a loan of Rs 3¾ lakhs for the following works will shortly be placed before the Municipal Council and formal application submitted to Government after obtaining the approval of the Council

| | | | |
|---|---|---|---|
| (1) | Tarring important roads in the City | Rs | 1,00,000 |
| (2) | Improvement of distribution of Water Supply | | 50,000 |
| (3) | Metering Houses in the City | | 50,000 |
| (4) | Laying underground Sewer lines in parts of unsewered areas | | 50,000 |
| (5) | Clearance of Slums in the City | | 50,000 |
| (6) | Extension of and improvements to the Municipal Farm | | 20,000 |
| (7) | Improvement of Storm Water Drains | | 20,000 |
| (8) | Construction of Latrines and Urinals | | 20,000 |
| ,(9) | Construction of Evening Bazaar | | 15,000 |
| | Total | Rs | 3,75,000 |

I am enclosing herewith the plan of Doddapetta Square showing the Central Police Station and the Jahagirdar of Sivasamudram's House for reference

In regard to tarring of Nazarbad Road from the Nazarbad Police Station up to Ookad, I write to state that this work has been included in the tarring programme to be taken up during 1936-37 out of the loan referred to above

Yours sincerely,
Sd M A Sreenivasan

C F Noronha Esq ,M A
Private Secretary to the Dewan of Mysore,
BANGALORE

" Copy "

M A Sreenivasan
PRESIDENT

No H 586

C E NORONHA,M A ,
Private Secretary

BANGALORE,
4th April 1936

Dear Mr Srinivasan,

I am desired to request you kindly to see that all road repairs and the tarring of the Government House Road, the Zoo road, the road round the Race Course etc , are completed before the Birthday festivities begin I am to say that cold tar - emulsion is available now and you may indent for as much as you want

I am to enquire what other things you are now engaged upon

Yours sincerely,

Sd C E Noronha

4-4-1936

" Copy "

PRESIDENT

Office of the Chairman,
City Improvement Trust Board, Mysore
Dated 12th April 1936

Dear Sir,

With reference to your D O letter No H 586 dated the 4th instant regarding tarring of the Government House Road, Zoo Garden Road and the Road round the Race Course etc , I write to state that the metalling and tarring of the Travellers' Bungalow Road will be completed before the Birthday Festivities The Zoo Garden Road, Government House Road and the bit of Road linking up the newly laid to the south of the Race Course with the old road at the western end will be metalled before the Birthday The tarring of these latter roads could be taken up in the general scheme of tarring roads in the City out of a loan which is being applied for This will also provide some time for the roads to settle

Regarding your enquiry as to the other works receiving attention, I submit herewith a detailed statement of works Municipal and Trust Board, both in progress and under consideration The statement also indicates the stage at which each work is and the probable time of its completion

The schemes to be worked out of the loan to be obtained from Government have also been included in the statement The proposal for the application for the loan will be laid before the Council and Government will be addressed in the matter after the proposal is approved by the Council

Yours sincerely,
Sd M A Sreenivasan

C E Noronha, Esq , M A ,
Private Secretary to the Dewan,
BANGALORE

" Copy "

M A Sreenivasan
PRESIDENT

Statement showing the various works in pr
am

| Sl No | Name of work | |
|---|---|---|
| | **Tarring Roads - Original work ( Municipality )** | |
| 1 | Metalling and tarring Travellers' Bungalow Road | Bou |
| 2 | Sawday Road - From Benki Nawab Road to Anegondi Urs Road | Tn |
| 3 | Mandi Market Road -do- | |
| 4 | Gopalaraje Urs Stables Road - From Chamaraja Road up to Deevatage Road junction | |
| 5 | Zoo Garden Raad | Wit |
| 6 | Government House Road | |
| 7 | Theobald Road | |
| 8 | One furlong of Race Course Road | |
| | **Tarring roads to be carried out of the loan of Rs One Lakh to be taken for the purpose** | |
| 1 | Tarring of Elwal Road from Lake View to Ookad | Thes |
| 2 | Tarring of Prircess Road from Railway Station Circle to Ookad | |
| 3 | Tarring of Bangalore Nilgiri Road from Tank Road Bund to Nanjangud Ookad | |
| 4 | Tarring Nazarbad High Road or Bangalore Mysore Road from Nazarbad Police Station to Ookad | |
| 5 | Zoo Garden Road | |
| 6 | Government House Road | |
| 7 | Theobald Road | |
| 8 | One furlong of Race Course Road | |
| | **Repairing and recoating where necessary of existing tarred Roads** | |
| 1 | Elwal Road from Lake View up to Market Square | A s |
| 2 | Irwin Road from Railway Station Circle to Kalamma Temple Road | |
| 3 | Viceroy Road from Railway Station Circle to Vani Vilas Road | |
| 4 | Sayyaji Rao Road from Technical Institute up to Rama Vilas Agrahar Road | |
| 5 | Chamaraja Road from Sanskrit College to its junction with Viceroy Road | |
| | **Buildings under construction or just started ( Municipality)** | |
| 1 | Construction of Sweepers Huts | Te |
| 2 | Construction of Octroi Offices | |
| | **Acquisition of Properties ( City Improvement Trust Board )** | |
| 1 | Acquisition of a cluster of houses in font of the Zoo | Acq |
| 2 | -do- the other half of Mohideen Sab's Kharkhana | |

id schemes under active consideration in the Municipality
Board

| | Remarks |
|---|---|
| ing and tarring will be completed before the Birthday | |
| he budgeted items of work in the Municipal Budget for the current year l be completed before the close of the year | |
| eventually to tar these roads metalling will be completed the Birthday | |
| e tarred out of a loan from Government in respect of which l will be placed before the Council | |
| 32,000/- has been sanctioned by the Council for these works They en taken up and will be completed before the close of the year | |
| the work have been accepted and the work has been put in hand | |
| -do- do -do- | |
| proceedings will be completed during the year | |

| | | |
|---|---|---|
| 3 | Acquisition of Sivasamudram Jahagirdar's house | |
| 4 | Acquisition of garden lands below Doddakere | Items 4 to 6 will be worked out during the year out of the special additional grant of Rs 25,000 sanctioned to the Trust Board |
| 5 | -do- 'Durgian Kola premises | |
| 6 | -do- cluster of houses to the west of Santhepet | |

Underground and Surface Drains in the several Mohallas of the City

1 Underground drainage works in various parts of the Mysore City including house connections

2 Surface drains in the Extensions

3 New Surface drains in the villages as Padavarahalli Vontikoppal and Kannegowdankoppal

Other major works on hand relating to Aesthetic and Sanitary Improvements of the City

1 Construction of a culvert in the centre of the bund of the Doddakere tar

2 Construction of a culvert for draining off the marsh in front of Madhuva

3 Improving the area in front of Professors' Quarters

4 Improving the junction of Viceroy and Mysore Manantody Roads near Mulberry Gardens

5 Widening the Viceroy Road between gardens

6 Planting of avenues in the several mohallas of the Mysore City

7 Paving the foot-path in font of Sree Krishnarajendra Hospital with cement concrete

8 Forming foot-paths along the Prince of Wales Road

9 Construction of flush latrines one in Santhepet one behind Krishna Cinema and one in Adikarnatakapura

10 Construction of a Public bath to the right of the road below Doddakere Waste Weir

Clearance of Slums

1 Acquisition of propmerties in Besthageri

2 -do- in Adam Khan's Musjid Street

Other works included in the Loan Scheme

| | | |
|---|---|---|
| 1 | Clearance of Slums in the City | 50,000 |
| 2 | Improvement to water supply distribution system | 50 000 |
| 3 | Metering houses in the City | 50 000 |
| 4 | Underground sewerage in un-sewered areas | 50 000 |
| 5 | Improvement to and extension of Storm Water Drains | 20 000 |
| 6 | Improvement and extension of the Municipal Farm | 20 000 |
| 7 | Construction of flush latrines and urinals in the City | 20 000 |
| 8 | Lay-out of an Evening Bazaar | 15 000 |

1936-37

Acquisition proceedings are being pursued and will be completed during ~~1936-37~~

An extent of 14 acres of land has been proposed for acquisition during the year for accommodating the displaced from Besthageri and in Adam Khan's Musjid Street and for the construction of houses for the poor out of the Palace and Narasimharaja Building Fund The construction programme will be taken up during 1936-37

Works to the extent of Rs 19,745/- will have been carried out during the current year

Estimates and works to the extent of Rs 8 000/- have been proposed to be carried out during the year in the Vani Vilas and Narasimharaja Mohallas out of Trust Board Funds The works are under progress

Drains to the extent of Rs 1 500/- have been proposed to be carried out during the year in these villages out of Municipal Funds

These works have been just started and are expected to be completed before the close of 1935-36 ( Financed by the Board )

These works have been started and will be completed before the Birthday

Gaps in avenues along important roads are being planted and fresh planting will be done in the roads to the west of the Exhibition Buildings and Wellington Lodge and in McGann's Road

These estimates have been sanctioned out of Municipal funds and the works have been put in hand now and will be completed before the end of May 1936

detailed housing survey of Mysore City is being made Both the schemes have been taken up by the City Improvement Trust Board and financed by the City Municipality out of the provision of Rs 10 000/- provided in the current year's Budget for the clearance of Slums

The proposal for the application for the loan will be laid before the Council and Government will be addressed in the matter after the proposal is approved by the Council

## Urgent Schemes and Projects in preparation and active consideration

1 Lay out of an Industrial Suburb for minor industries

2 Lay-out of the area at Manantoddy Road Extension for Bamboo Bazaa.

3 Lay-out of an Extension round the High Level Reservoir

4 Further acquisition of garden lands below Doddakere

5 Improvement and Extension of Municipal Farm and reviving Macerating tank

6 Laying out of Gokulams or Cattle Colonies in Vani Vilas Mohalla Extension Padarahalli and Kannegowdankoppal et for milk v

7 Acquisition of properties round about Ane-Sarote Street i e to the west of the Devaraja Market

8 Lay-out of an Evening Bazaar in the Durgian Kola Site

9 Continuation of the Vani Vilas Road to join the Tank Bund Road

10 Lay-out of Sivarampet from Viceroy Road junction up to Devaraja Market Square

11 Lay-out of a Nursery School in Kantharaj Urs Park

12 -do- -do- in Nanjaraj Bahadur Chattram premises including other improvements

13 Scheme for housing the poor

" Copy "

PRESIDENT

(34

te riginally granted for a cotton mill has been proposed to be
id out as an industrial Suburb and approved

have been allotted for the purpose with the intention of removing
e Bamboo Bazaar from residential quarters

ea is being surveyed for laying it out into building sites

s to be worked out by a loan to be taken for the purpose the matter
under correspondence ( Rs 50,000/- loan )

DO- Do Do

detailed scheme is being prepared including survey lay-out of the area
suitable dwelling quarters for them together with cattle sheds

dilapidated houses are being acquired gradually one after another
cheme for the acquisition of the area and the proposed lay-out will
got prepared and worked out gradually

acquisition is being pushed by the Trust Board A loan of Rs 15,000/-
has been proposed to be taken for the construction and lay-out of the
Evening Bazaar and necessary plans and estimates for the same will
be got prepared

eme is to be got prepared with a view to work it out as funds
become available

s is necessary to continue foot-paths and to provide ornamental lights

cost of acquisition for item No 11 will have to be met out of Trust
Board Funds The cost of construction of Nursery School and --
Nurses' quarters will be borne by the Indian Red Cross Society Cost
of improvements to Choultry will be met out of Nanjaraj Bahadur
Chattram Funds

be worked out during 1936-37 out of the Palace and Narasimharaja
Building Funds Designs are being got up

Sd M A Sreenivasan
President
City Municipal Council
&
Chairman
City Improvement Trust Board
Mysore

No L 8919. 1935

21 - 5 - 1936

My dear Srinivasan,

Adverting to the Confidential
note which you left with me yesterday
~~the~~ on regard to raising
funds through the Bombay Presidency
by debentures & repaying the
~~Govt~~ outstanding Govt loans
aggregating 4 75 lakhs
I am desired to say that
the Govt have no objn to
your taking action as proposed
with the Consent of the Govt
Comment & recommending formal proposals
for the orders of the Govt
to raise the money at 3½ p c
or Govt guarantee at 4 p c
a little too much in these days
of cheap money

Govt ~~Govt~~ am to observe that
you should be able

J S
8 5 36

Govt
19-5-36
To Srinivasan
Post, city Rs c
Mysore

(36

23rd July

I o Dr £773

Will you kindly let me know for the information of the Member in what stage the question of raising a loan of Rs Ten lakhs by the Municipality stands?

Please send a line in reply by return of post

M

M A Srinivasan, Esq , B A ,
President, Mysore City Municipal Council

GENERAL AND REVENUE SECRETARIAT (37)

(68)

*Dated Bangalore* 6th August 1936.

Dear Sir,

With reference to your D.O.letter dated 30-7-1936 re: the floating of a loan of Rs.10 lakhs by the Mysore City Municipality, requesting permission to go over to Bangalore for obtaining instructions of Government in regard to this matter and in regard to the Municipal Budget, I am desired to state that you may come to Bangalore about the 10th or 11th instant for the purpose aforesaid.

Yours sincerely,

(Illegible draft)

M.A.Sreenivasan, Esq., B.A.,
President, Mysore City Municipal Council,
M y s o r e.

Rmr

Appendix F G—1]

SUBJECT

*Diary No of letter replied to*

General and Revenue Secretariat

( )

*th* *193*

Date of issue 6 8 36

Signed by Mr B B

List of enclosures

Copied by

Examined by

**Section**

**File No**

**Serial No**

No L 1118

To

Dear Sir,

With reference to your D O letters dated 30-7-36 re the floating of ~~explaining the circumstances under which the Municipal body to secure~~ a loan of Rs 10 lakhs by the Mysore City Municipality requesting permission ~~in this behalf and stating that I am deputed~~ to go over to Bangalore for obtaining instructions of Govt in regard to this matter and in regard to the Municipal budget, I am desired to state that you may come to Bangalore about the 10th or 11th instant for the purpose aforesaid

Yours sincerely

M A Sreenivasan Ag BA

President, City Municipality Mysore

Ml 109-36-1

ST No 640

Office of the President,
City Municipal Council, Mysore
Dated 14th September 1936

1320
SECT-SEC'T
17 SEPT 1936
L.B.S. BRANCH

From

M A Sreenivasan, Esq , B A ,
President, City Municipal Council,
Mysore

To

The Chief Secretary to theGovernment
of His Highness the Maharaja of Mysore,
Bangalore

17 SEP 1936

17/9/36

Sir,

Referring to the Chief Secretary's D O No L 8919 dated 21st May 1936 intimating Government's approval tomy taking action with the consent of the Municipal Council in the matter of raising a new Municipa loan to discharge in full the existing liabilites to Government and to provide funds for some urgent and important civic improvements, and calling for the submission of final proposals for the orders of Government, I have the honour to state that the Municipal Council at a Special General meeting held on the 13th June 1936 resolved that "the President be requested to take all necessary steps to negotiate for the under-writing by a Bank or a Firm of recognised brokers on as advantageous terms and at as low a rate of interest as possible a loan of 10 lakhs by issue of Municipal debentures guaranteed by Government repayable in 15 years A copy of the Resolution is enclosed

In pursuance of the above resolution negotiations were made at first with the Bank of Mysore for their underwriting the whole issue But as the Bank were not agreeable to take up the loan at lower than 4% interest or to lend for a period of over 10 years, it was felt necessary to see if more fabourable terms could not be secured from others, taking greater advantage of the prevailing cheapness of the money market

Messrs Batlivala and Karani, of Bombay agreed to underwrite the entire issue of 10 lakhs at 3½% repayable in 15 years, on an underwriting commssion of 1%

Further enquiries were made with a view to see if the payment of this commission of Rs 10,000/- could not be saved

At the kind instance of the Dewan, Mr Chidambaram Chettyar of Madras was approached and largely through his influence, the Indian Bank Ltd , offered to take up 5½ lakhs of the loan issue at 3½% interest repayable in 15 years

The Huzur Secretary who was approached for subscription to the

(4D

loan from the Palace, kindly communicated in his D O 76/4 dated 6/7-8-1936 (copy enclosed) the willigness of the Palace graciously to take up 2 lakhs of the loan on the same terms Mr Chidambaram Chettyar himself agreed to take up the balance of 2½ lakhs

The main terms and the details re: the loan issue and repayment have generally been settled by personal discussion and correspondence as follows The chief features of the arrangements are the avoidance of underwriting commission, and the fact that the lenders have consented to accept repayment of capital from the end of the very first year, thus making regular annual repayment by the Municipality easy and certain, and avoiding loss of interest to the Municipality in the investment of the loan sinking fund at extremely low interest rates The Indian Bank will take up 5½ lakhs of debentures to be issued by the Municipality in a few big denominations made out in favour of the Bank e g ,

| | | |
|---|---|---|
| 8 of Rs | 50,000 each | Rs 4,00,000 |
| 4 of " | 25,000 " | " 1,00,000 |
| 5 of " | 10,000 " | " 50,000 |

the interest thereon being payable at 3½% half-yearly at the Indian Bank, Bangalore The debentures, will date from or about the 1st October 1936 The Municipality will have the option of calling up and discharging every year, from the end of the very first year debentures to the value of 1/15 of the total issue

In the cases of the Palace and Mr Chidambaram Chettyar, the principal is repayable along with the interest at 3½% in 15 equal calculated annuities commencing from the end of the first year, payments being arranged to be made in the latter case in Madras -- These loans will also date from about the 1st October 1936

8 loan bonds of the value of Rs 25,000 each and 5 of the value of Rs 10,000 each will be issued in favour of Mr Chettyar and 2 of the value of Rs 1 lakh each in favour of the Palace

In all these cases, the loan will be secured on the assets of the Municipality and is to be kindly guaranteed by the Governmen of Mysore in respect of repayment of the principal and interest The

(41

The interest would be exempt from incometax till 30th June 1937 under the existing orders of Government

The arrangements made for the loan of Rs 10 lakhs as detailed above were considered and unanimously approved by the Council at a Special meeting held by them on 8th September 1936 A copy of the resolution passed in this behalf is also submitted herewith

As regards the utilisation of loan amount to be raised, a sum of about 4¾ lakhs will be paid to Government in full payment of all the existing loans outstanding on or about the 1st October 1936, (vide copy enclosed of letter No GT 589dated 12-9-36 addressed to the Comptroller in this behalf) and the following allotment of the balance for important and urgent improvements in the City have provisionally been approved by the Council in their Resolution No 496 dated 13-6-1936

| | | Rs |
|---|---|---|
| 1) | Improvement of distribution of water supply | 50,000 |
| 2) | Metering houses in the City (First stage-houses of rental value of Rs 200/- and over) | 50,000 |
| 3) | Laying under-ground sewer lines in parts of unsewered areas | 1,00,000 |
| 4) | Tarring important roads in the City | 1,00,000 |
| 5 | Slum clearance | 50,000 |
| 6 | Extension of and improvements to the Municipal Farm | 20,000 |
| 7 | Improvement of Storm Water Drains | 20,000 |
| 8 | Construction of latrines & urinals | 20,000 |
| 9 | Construction of Evening Bazaar | 15,000 |
| 10 | Additional provision for tarring interior roads in the City only | 1,00,000 |
| | Total Rs | 5,25,000 |

I now request the favour of sanction of Government to these proposals

The favour of very early orders is requested to enable the amount being drawn on or before 1st October 1936 as the Indian Bank have urged that they have been keeping ~~idel~~ idle for sometime the money earmarked for investment in the proposed

proposed Municipal loan

I have the honour to be,

Sir,

Your most obedient servant,

President.

PVR 3

Letter No G T 589dated 12-9-36 to the Comptroller to the Government of His Highness the Maharaja of Mysore, Bangalore

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I have the honour to state that arrangements will be made to discharge in full on or about the 1st October 1936 the balance due to Government from the Municipality on the several loans outstanding

I request you kindly to let me know the exact amount that would be payable on that date on all the loans including the interest

The favour of a reply on or before 25th instant is requested so as to enable me to arrange for payment of the amount at the State Huzur Treasury Bangalore

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"Copy"

President

(43

The Palace

Mysore

D O No 76/4

6/7th August 1936

Dear Mr Srinivasan

As regards subscription from the Palace towards the proposed 3½% Mysore City Municipal Loan I am directed to inform you that the Palace will be able to subscribe up to two lakhs The papers received from you are returned

Yours sincerely

Sd M Rama Rao

For Huzur Secretary

M A Sreenivasan Esq B A
President City Municipal Council,
Mysore

" Copy "

PRESIDENT

MLN

(41

Proceedings of the Special-General meeting of the City Municipal Council held on Saturday the 13th June 1936 at 12 Noon

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PRESENT

M A Sreenivasan Esq ,B A , President
Messrs Mohamed Sait Vice-President
A Krishna Rao,B A B L
C Narasimhiah B A ,B L
P Sitaramiah B A B L
D B Viswambhariah
M C Thammiah,
Rao Sahib M Ramaswamy
V Lingappiah B A ,LL B ,
A Venkateshiah B A LL B
K Dhanakoti Chetty
H C Dasappa B A LL B
M Shankariah,B A LL B
Mohamed Valiulla B A LL B
Ahamed Khan
S Linganna
K Sandi Basappa
K A Venkatakrishniah,B A
M K Krishna Rao
S Krishna Swamy Rao B A LL B
Rev G W Sawday
W H Theobald

Absent

Messrs Y Virupakshiah
Hussain Ali
L K Madhava Rao Power
T Mariappa B A LL B
A J Ram I L S
Vacant
Vacant

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Subject No 496 - Managing Committee's Resolution No 203 dated 6th June 1936 ( in modification of Resolution No 175 dated 23rd April 1936 ) to the effect that in view of the favourable terms negotiated with the Bank of Mysore Ltd , the Municipal Council do immediately raise a loan of Rs 10/- Lakhs by the issue of Debentures of the value of Rs 100/- each guaranteed by Government carrying interest at 3½% Per Cent per annum -- repayable in fifteen years the whole ~~fm~~ of the issue of Rs 10/- Lakhs being taken up by the Bank of Mysore, Ltd and that the said amount of Rs 10/- Lakhs be utilised as follows -

(1) ~~Xxx~~ Towards the discharge in full of the existing loan liability to Government Rs 4 75 000

P T O

| | |
|---|---|
| B F | Rs 4,75 000/- |
| (2) Items of urgent improvement works to be executed as detailed in the Managing Committee's Resolution No 175 dated 23rd April 1936 | a 4 25 000/- |
| (3) Additional provision for tarring interior roads in the City only | a 1 00,000/- |
| Total Rupees | 10,00,000/- |

DETAILS for Rs4,25,000/-

| | |
|---|---|
| (a) Improvement of distribution of water supply | Rs 50,000 |
| (b) Metering Houses in the City ( First stage -- Houses of rental value of Rs 200/- and over ) | 50,000 |
| (c) Laying Under-ground Sewer Lines in parts of unsewered areas | Rs100 000 |
| (d) Tarring important roads in the City | 100 000 |
| (e) Slum Clearance | 50 000 |
| (f) Extension of and improvements to the Municipal Farm | 20 000 |
| (g) Improvement of Storm Water Drains | 20,000 |
| (h) Construction of Latrines & Urinals | 20,000 |
| (i) Construction of Evening Bazaar | 15 000 |
| Total | Rs 4,25,000 |

Before commencing the business of the House Mr H C Dasappa moved a motion of adjournment on the ground that the notice of the meeting was too short, which was put to vote and lost

| 6 For | 11 Against |
|---|---|
| Messrs Mohamed Sait | Messrs A Krishna Rao |
| H C Dasappa | C Narasimhiah |
| M Shankariah | P Sitaramiah |
| Mohamed Valiullah, | M C Thamaiah |
| S Linganna, | D P Visvanathariah |
| G Ahamed Khan | P Dhanakoti Chetty, |
| | P N Venkatakrishniah |
| | V Lingappiah |
| | M Ramaswamy |
| | C Krishna Rao |
| | President |

With reference to the question of loan Mr Dasappa stated that many of the works proposed to be carried out from the loan amount were in the nature of improvement works to be undertaken by the Trust Board and asked if they

could not

could not be got carried out by the Mysore City Improvement Board

Mr A Krishna Rao observed that the works proposed were important works of a permanent nature calculated to benefit the City and ~~xx~~ to improve its amenities, and the Council could not put off indefinitely the providing of the urgent civic amenities that the City was badly in need ~~xxx~~ of and of taking advantage of the present cheapness of money to convert and readjust their liabilities and obtain funds for the said works of ~~xxxxx~~ improvement Several improvement works had been and are being carried out by the Trust Board to the extent of its limited grant and the Board cannot be expected to carry out works beyond its capacity in view of its own slender finances The Council should stand on its own legs and try to do all that was urgently needed

He added by saying that under the present finances of the Council, it was clearly not possible for the Council to provide for these works out of its normal revenues and that therefore a loan had to be taken in view of the urgent necessity for the works The proposals of the President and Managing Committee in this regard were quite sound and deserved approbation of the Council

Thereupon Mr W H Theobald seconded by ~~xxxxx~~ Rao Sahib Mr A Ramaswamy moved the following resolution -

Resolved that the President be requested to take all necessary steps to negotiate a loan of Rs 10/- lakhs by issue of Municipal debentures to be kindly guaranteed by Government repayable in fifteen years, at as low a rate of interest as possible not exceeding 4½ per cent, and that the amount of Rs 10/- lakhs be utilised as proposed in Managing Committee's Resolution No 203 dated 6th June 1936"

Mr V Lingappiah was of opinion that the loan might be floated at 3½% Per Cent or thereabouts

F

(47)



Mr H C Dasappa said that he thought it was necessary to make a reference to Government to know whether they would make the loan free of income-tax after 1937 to avoid doubts in financial circles and to ensure that the Banks and Brokers would be in a definite position to consider the proposition and under-write it if possible as the question of exemption from income-tax might attract them

The President said that he did not think it likely that Government would continue the exemption beyond 30-6-1937 in view of the many issues involved

Mr S Linganna while supporting the resolution of the Managing Committee said that the amount of the loan to be borrowed might be reduced to Rs 8/- lakhs, and that the expenditure proposed might be curtailed to the extent of Rs 2/- lakhs by omitting items like the tarring of roads

Mr D B Viswambhariah observed that the situation was quite an opportune one for borrowing money which was very cheap and which could be had at a very low rate of interest

He added that on previous occasions Government had been approached for permission to float loans with no success and that a favourable chance that had now occurred and Government had kindly given permission to raise a loan on Government guarantee, an opportunity which should not be lost not only to readjust the Council's liabilities but also to carry out some very important and urgent works which had been untouched for a long time for want of funds He exhorted the Council to support the very attractive proposal thoughtfully made by the President and recommended by the Managing Committee

He addeded that he was not in favour of the Council attempting to raise a loan direct from the public by advertisement and that it would be much better from all points of view to get the loan taken up or under-written by a Bank or a firm of recognised Brokers

Mr V Lingappiah observed that there were two points

points for consideration before the House, i e (1) whether the loan should be Rs 10/- lakhs or Rs 8/- lakhs,

(2) and what the rate of interest should be

He proposed that Rs 10/- lakhs might be borrowed at 3½% per cent interest or thereabouts.

Mr C Narasimhiah said the proposal before the House was one coming from the Managing Committee and not from any individual and it was left to the Council to accept or to reject it, considering its merits [illegible] From the discussion that had so far taken place it was clear to every one that the whole House unanimously supported the proposal to borrow the loan of Rs 10/- lakhs Regarding the rate of interest at which the loan was to be borrowed, the Council might either fix a standard rate of interest to offer inducement to the amount being subscribed for early or it may be announced that the rate of interest would be as low a rate as possible, leaving the entire question to the discretion of the President

Mr K Dhanakoti Chetty while seconding Mr C Narasimhiah said that the loan may be borrowed as early as possible and at as low a rate of interest as possible, the President being requested to negotiate with some recognised Banks and Agents to under-write the entire issue and place the results before the next meeting

He did not like the idea of the Council advertising for a loan from the public A sister body had advertised for a loan on the same terms and did not seem to have got much so far, and the Council would also be competing with them Besides it would be rather unseemly if they did not get their loan subscribed fully He therefore preferred that the loan should be got under-written by private negotiation

After somemore discussion on the subject the following resolution ( on the lines generally approved by the House

was put to vote and carried -- 17 voting for and 1 against

Resolution - " Resolved that the President be requested to take all necessary steps to negotiate for the underwriting by a Bank or a Firm of recognised Brokers on as advantageous terms and at as low a rate of interest as possible -- a loan of Rs 10/- lakhs by issue of Municipal debentures guaranteed by Government repayable in fifteen years, and resolved further that the amount of the loan be used provisionally as indicated in the Managing Committee's Resolution No 203 dated 6th June 1936

| 17 For | 1 Against |
|---|---|
| Messrs | Messrs |
| A Krishna Rao | H C Dasappa |
| C Narasimhiah | --- |
| P Sitaramiah | |
| V Lingappiah | |
| S Krishna Swamy Rao | |
| M K Krishna Rao | |
| Rev G W Sawday, | |
| A Venkateshiah | |
| D B Viswamohariah | |
| M C Thammiah | |
| Rao Sahib M Ramaswamy | |
| W H Theobald, | |
| K S Venkatakrishniah | |
| Mohamed Valiulla | |
| K Dhanakoti Chetty | |
| K Nandi Basappa | |
| L Linganna | |
| --- | |

Neutral

Messrs Mohamed Sait
T Shankariah
G Ahamed Khan

Sd/-M A Sreenivasan,

PRESIDENT
City Municipal Council,
Mysore

14th June 1936

Copy"

President

# MYSORE CITY MUNICIPALITY

Proceedings of the 4th Special General meeting of the Mysore City Municipal Council held in the Municipal Office at 4 P M on Tuesday the 8th September 1936

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## Present

M A Sreenivasan, Esq , B A , President

M K Krishna Rao, Esq ,
Rao Saheb, M Ramaswamy, Esq ,
C Narasimhiah, Esq , B A , B L ,
K N Venkatakrishniah, Esq , B A ,
M C Thammiah, Esq ,
D B Viswambhariah, Esq ,
T Mariappa, Esq , B A , LL B ,
Mahomed Gousepeer, Esq ,
K Dhanakotichetty, Esq ,
Y Virupakshiah, Esq ,
Rev G N Sawday,
G Ahamedkhan, Esq ,
M K Madhava Rao Powar, Esq ,
K Basappa alias Nandibasappa, Esq ,
S Linganna, Esq ,

## Absent

Mahomed Sait, Esq , Vice-President,
P Sitaramiah, Esq , B A , B L ,
S Krishnaswami Rao, Esq , B A , LL B ,
A Venkatesiah, Esq , B A , LL B ,
A Krishna Rao, Esq , B A , B L ,
N Lingappiah, Esq , B A , LL B ,
W H Theobald, Esq ,
H C Dasappa, Esq , B A , LL B ,
N Shankariah, Esq , B A , LL B ,
M Husseinali, Esq ,
Mahomed Valiulla, Esq , B A , LL B ,
A J Ram, Esq ,
N P Rangadhamiah, Esq ,
Vacant

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95 The President's Note regarding the Municipal Loan

The President informed the Council ~~that~~ pursuant to the Council's Resolution No 496 dated the 13th June 1936, he was glad to say that the loan of Rs 10 lakhs had been secured at a rate of interest at 3½% per annum repayable in fifteen years as follows:-

The Indian Bank, Ltd , had agreed to take up Debentures to the value of 5½ lakhs of Rupees (in big denominations, say, 8 of Rs 50,000/-, 4 of Rs 25,000/- and 5 of Rs 10,000/-) to be guaranteed by Government with option to the Municipality to recall and discharge 1/15th of the whole value of Debentures each year from the end of the first year

The Palace had graciously agreed to lend Rs two lakhs repayable in equal calculated annuities commencing from the end of the first year, the rate of interest being 3½ / per annum

Mr M C T M Chidambaram Chettiyar of Madras had agreed to lend the balance of Rs 2½ lakhs repayable in 15 equal calculated annuities commencing from the end of the first year, with interest at 3½ % per annum, subject to income-tax after 30th June 1937, the loan and interest being secured by the assets of the Municipality and guaranteed by the Government of Mysore

The following Resolution was moved by Mr Y Virupakshiah, seconded by Mr D B Viswambhariah and carried unanimously

" This Council resolves that it is fully agreeable to the raising of a loan of 10 lakhs of Rupees carrying interest at 3½ per cent per annum according to the terms explained by the President and further resolves that the loyal and respectful thanks of the Council be conveyed to the Palace for subscribing to the Loan

The Council records its grateful thanks to the President for the trouble and interest he has taken in securing the loan on such easy and favourable terms "

PRESIDENT

HRS

152

L 2600
8/5/36

My dear Srinivasan,

In confirmation of my conversation over the phone, I am desired to say that Government have approved of the raising of a loan of Rs 10 lakhs by the ~~Mysore City~~ Municipality on the terms proposed, and formal orders will issue in the matter shortly

I am to request ~~that~~ you ~~may~~ take further necessary action to complete the negotiations in regard to the raising of the loan.

Yours sincerely,

M B

M A Srinivasan, Esq , B A ,
President, City Municipal Council,
Mysore

1588

CITY MUNICIPAL OFFICE
MYSORE
2nd October 36

G T 764
2-10-36

OCT 1936

Dear Sir,

May I invite your kind reference to this office letter No G T 640 dated 15th September 1936 soliciting sanction to the Resolution of the Municipal Council in the matter of raising a loan of Rs 10/- lakhs and request the favour of very early orders being issued in the circumstances already explained therein?

Yours sincerely,

To

B T Kesavaiengar, Esq , B A ,
Chief Secretary to theGovernment
of His Highness the Maharaja of Mysore,
Bangalore

MR 109-36-2 (52)

Proceedings of the Govt of His Highness the Maharaja of Lysore

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Read -

Correspondence ending with letter No 640 dated 14th September 1936 from the President, City Municipal Council Mysore stating that the Council propose to raise a loan of Rs 10 lakhs to discharge in full the existing liabilities to Government and to provide funds for some urgent and important Civic Improvements and soliciting sanction to the proposals as approved by the Municipal Council for raising a loan of Rs 10 lakhs carrying interest at 3½% per annum repayable in 15 years the payment of principal and interest being guaranteed by Government

Order No C 3134-7 / MR 109-36-2 Dated Bangalore the 22/10/36

The Mysore City Municipal Council propose to raise a loan of Rs 10 lakhs carrying interest at 3½% per annum repayable in 15 years and the President reports that

(1) The Indian Bank Ltd have agreed to take up ~~the~~ Debentures to the value of Rs 5½ lakhs by purchasing 8 bonds of Rs 50 000 4 of Rs 25 000/- and 5 of Rs 10 000, the interest thereon being payable half yearly at the Indian Bank Bangalore subject to the condition that the Municipality will have the option of calling up and discharging every year from the end of the very first year Debentures to the value of 1/15th of the total issue,

(2) The ~~Mysore~~ Palace have consented to

to take up two loan bonds of Rs One lakh each, the principal being repayable with interest at 3½% per annum in 15 ~~equal~~ calculated annuities commencing from the end of the first year,

(3) Mr Chidambaram Chettiar of Madras has agreed to take up the balance of Rs 2½ lakhs in the shape of eight loan bonds of Rs 25 000 each and five of Rs 10 000 each to be issued in his favour, the principal in this case also being repayable with interest at 3½% per annum in 15 equal calculated annuities commencing from the end of the first year payment being arranged to be made at Madras, and that

(4) The above loan of Rs 10 lakhs will be secured on the assets of the Mysore City Municipality and will have to be guaranteed by Government in respect of repayment of principal and interest

2 The Municipal Council propose to discharge all the existing loans due to Government and utilise the balance for executing urgent and important ~~improvement~~ works in the City

3 Government are pleased to accord sanction to the above proposals of the Municipal Council to raise a total loan of Rs 10 lakhs on the terms proposed The loan will bear interest at the rate of 3½% per annum from the 1st November 1936 ~~The interest on Debentures will be free of income-tax till 1st July 1937~~ The amount may be utilised after discharging the existing loans due to Government for works to be specifically sanctioned by Government

4 The President, Mysore City Municipal Council

is

is requested to submit a detailed programme of works for the approval of Government

5 Government also direct that necessary provision for the payment of interest and the annuity should be made in the annual budgets of the Municipal Council

6 Drafts forms of the debentures and the loan bonds should be submitted to Government and for their approval ~~obtained before they are issued.~~

Chief Secretary to Government

To

The President, City Municipal Council Mysore

The Comptroller to Government through Financial Sectt